



**FOURTH AMENDMENT TO THE  
DECLARATION OF CONDOMINIUM FOR BEAVER RUN**

This Fourth Amendment to the Declaration of Condominium for Beaver Run ("Amendment") is made this 18<sup>th</sup> day of June, 2019.

**RECITALS**

A. The Declaration of Condominium for Beaver Run was recorded in the real property records of Summit County, Colorado on February 5, 1980 at Reception No. 202979.

B. The Declaration has been amended by those amendments and supplements recorded with the Summit County Clerk and Recorder, as follows:

<u>Recording Date</u>	<u>Reception No.</u>
First Amendment – October 9, 1980 .....	213059
Second Amendment – February 25, 1981.....	220275
Third Amendment – November 12, 1986.....	327184

and any others of record (collectively referred to as the "Declaration").

C. Article XVII, Section 2 of the Third Amendment provides that the Declaration may be amended with the written approval of at least 75% of each class of the Members; however, C.R.S. § 38-33.3-217(1)(a) reduces the approval percentage requirement to a maximum of 67% of the class Members.

D. Article XVII, Section 2 and Article XVIII, Section 1(b) of the Third Amendment states that any material amendment to the Declaration concerning leasing requires written consent by at least 67% of the class Members and 51% of the First Mortgagees. Notice of the Amendment was given to First Mortgagees in accordance with the procedures outlined in C.R.S. § 38-33.3-217(1)(b).

E. There is only one Class Membership remaining as Declarant's Class B membership has terminated and converted into a Class A membership.

F. Class Members holding at least 67% of the total Association vote and 51% of the First Mortgagees of the Condominium Units desire to amend the Declaration, have approved this Amendment in writing, and have determined this Amendment to be reasonable and not burdensome.

NOW, THEREFORE, the Declaration is hereby amended as follows:

- I. **Repeal and Restatement.** Article III, Section 5 of the Third Amendment is revised by deleting that section in its entirety and substituting the following:

Section 5. LEASE OF CONDOMINIUM UNIT.

The community is intended to be an owner-occupied and a resort destination community. The restrictions in this section are intended to support this intention and to enhance and preserve the value of the Units.

(a) Leasing. An Owner has the right to lease or allow occupancy of a Unit upon terms and conditions the Owner deems advisable, subject to restrictions of this Declaration, any other restrictions of record, and the following:

(1) "Leasing" or "Renting" for the purposes of this Declaration is defined as regular, exclusive occupancy of a Unit by any person other than the Owner.

(2) Occupancies, rentals or deed restrictions imposed upon a Unit for the purpose of establishing employee workforce or other similar affordable housing restrictions is prohibited, without the Association's prior written approval.

(3) All leases or rental agreements will be in writing and will provide that the leases or rental agreements are subject to all terms of the Association's governing documents. Owners are required to provide Residents with copies of the current Declaration and any Rules and Regulations of the Association. All leases and rental agreements will state that the failure of the resident or guests to comply with the terms of the governing documents is a default of the lease or rental agreement and this Declaration.

(4) Each Owner who leases his Unit will provide the Association, upon request, a copy of the current lease (rental amount may be redacted) and tenant information, including the names of all Residents, and vehicle descriptions, including license plate numbers.

(5) All leases and rental agreements are subject to the Association's right to remove and/or evict the resident for failure to comply with the terms of the governing documents. If the Association requests that the Owner evict the resident based on the terms of this Declaration, and the Owner fails to commence action within 30 days of the date of the Association's request and notice, the Association may commence eviction proceedings. Upon the Owner's failure to comply with the Association's request to evict, the Owner delegates and assigns to the Association the power and authority to evict the Resident as attorney-in-fact on behalf of and for the benefit of the Owner. If the Association evicts the Resident, any costs, including but not limited to reasonable attorney fees actually incurred and court costs associated with the eviction, will be an assessment and lien against the Unit.

(6) All Owners who reside at a place other than the Unit will provide to the Association an address and phone number(s) where the Owner can be reached in the case of emergency or other Association business. The Owner is solely responsible to keep this information current.

(7) If a Unit is leased or occupied in violation of this section or if the Owner or resident violates the governing documents, the Association will be authorized, in addition to all other available remedies, to levy fines against the resident and/or Owner, and to suspend all voting and/or recreational facilities use privileges of the Owner.

- II. **Repeal and Restatement.** Article XVII Section 2 of the Third Amendment is revised by deleting that section in its entirety and substituting the following:

**Section 2.** AMENDMENT.

This Declaration may be amended by the affirmative vote, written agreement, or any combination of affirmative vote and written agreement of the Owners holding at least 67% of the total Association vote.

If a proposed amendment will be considered at a Member meeting, notice of the meeting will state the general subject matter of the proposed amendment. No amendment will be effective until certified by the Association's president and secretary and recorded in the real property records.

- III. **Repeal and Restatement.** Article XVIII Section 1 of the Third Amendment is revised by deleting that section in its entirety and substituting the following:

**Section 1.** FIRST MORTGAGEE APPROVALS.

(a) Material Amendments. In addition to Article XVII, amendments to this Declaration of a material adverse nature to First Mortgagees must be approved by First Mortgagees who represent at least 51% of the votes of Condominium Units that are subject to First Mortgages held by First Mortgagees.

(b) Abandonment or Termination. Unless First Mortgagees representing at least 51% of the votes of the Condominium Units subject to a First Mortgage and Owners holding at least 67% of the total Association vote give their consent, the Association or the membership will not by act or omission seek to abandon or terminate the Community (except in the case of substantial destruction, as governed by this Declaration).

(c) Failure of First Mortgagee to Respond. Any First Mortgagee who receives a written request from the Association to respond to any action is deemed to have approved the action if the Association does not receive a written response from the First Mortgagee within 60 days of the date of the Association's request, provided the request is delivered to the Mortgage Holder by certified or registered mail, return receipt requested.

- IV. **Conflicting Provisions.** The terms and conditions of this Amendment control over any conflicting provision set forth in the Declaration, Articles, Bylaws or Rules and Regulations and such conflicting provision is of no further force or effect.
- V. **No Other Amendments.** Except as amended by the terms of this Amendment, the Declaration shall remain in full force and effect.
- VI. **Effective Date.** This Amendment shall be effective upon recording.
- VII. **Validity.** Any action to challenge this Amendment's validity must be brought within one year of the effective date of the Amendment.

IN WITNESS WHEREOF, the undersigned officers of Beaver Run Homeowners Association, hereby certify that this Fourth Amendment was duly adopted by the Association Class Members and First Mortgagees.

**Beaver Run Homeowners Association,**  
a Colorado nonprofit corporation

By: Louis K. Herman  
President

Print Name: Louis K. Herman

By: Paulle  
Secretary

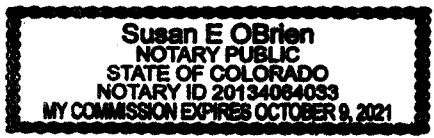
Print Name: Greg W. Paschke

STATE OF COLORADO )  
COUNTY OF Summit ) ss.

The foregoing was acknowledged before me this 14<sup>th</sup> day of May, 2019, by Louis K. Herman, as President of Beaver Run Homeowners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.  
My commission expires: 10/9/21

Susan E. O'Brien  
Notary Public



STATE OF COLORADO )  
COUNTY OF Summit ) ss.

The foregoing was acknowledged before me this 17<sup>th</sup> day of June, 2019, by Greg W. Paschke, as Secretary of Beaver Run Homeowners Association, a Colorado nonprofit corporation.

Witness my hand and official seal.  
My commission expires: 10/9/21

Susan E. O'Brien  
Notary Public

